Allianz Global Opportunistic Bond

Allianz Global Investors Fund
AMg / AMf / A / AT / AMgi

Allianz Global Investors

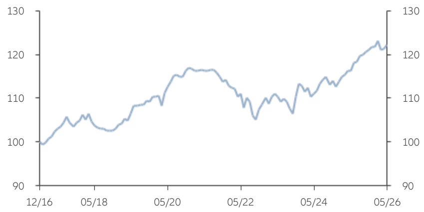
- The Fund is exposed to significant risks of investment/general market, creditworthiness/credit rating, interest rate, default, valuation, sovereign debt, emerging markets, and currency.
- Investing in share class with fixed distribution percentage (Class AMf) is not an alternative to fixed interest paying investment. Investors should note that fixed distribution percentage is not guaranteed. The percentage of distributions paid by these share classes is unrelated to expected or past income or returns of these share classes or the Fund. Distribution will continue even the fund has negative returns and may adversely impact the net asset value of the Fund. Positive distribution yield does not imply positive return.
- The Fund may invest in high-yield (non-investment grade and unrated) investments which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may increase the risk of loss of original investment.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.
- Note: Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund, particularly if such HSC are applying the IRD Neutral Policy.

Investment Objective

The Fund aims at long-term capital growth and income by investing in global bond markets.

Performance Overview

Indexed Performance since Inception (NAV–NAV)



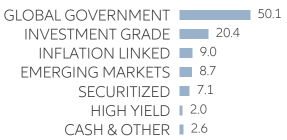
Class AMg (USD) Dis.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV–NAV (%)	0.42	5.06	10.75	5.15	22.17
Benchmark (%)	1.52	4.09	15.21	19.48	27.93

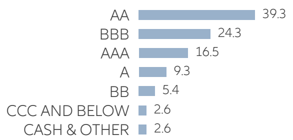
Calendar Year Returns	2025	2024	2023	2022	2021
NAV–NAV (%)	7.96	-0.57	4.45	-4.97	-2.45
Benchmark (%)	4.40	5.40	5.18	1.66	0.04

Portfolio Analysis

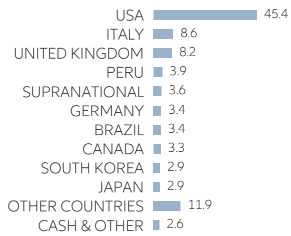
Bond Type Allocation (%)



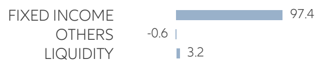
Credit Rating Allocation (%)



Country/Location Allocation (%)



Asset Allocation - China (%)



Top 10 Holdings	Country/Location	%
BUONI POLIENNALI DEL TES 7Y FIX 3.250% 15.07.32	ITALY	4.3
BUONI POLIENNALI DEL TES 3Y FIX 2.400% 15.03.29	ITALY	3.5
TSY INFL IX N/B I/L FIX 1.875% 15.01.36	UNITED STATES	3.5
NOTA DO TESOURO NACIONAL NTNF FIX 10.000% 01.01.35	BRAZIL	3.4
UNITED KINGDOM GILT FIX 5.375% 31.01.56	UNITED KINGDOM	3.3
CANADIAN GOVERNMENT FIX 2.750% 01.06.33	CANADA	3.0
KOREA TREASURY BOND 3512 FIX 3.250% 10.12.35	KOREA	2.9
EUROPEAN UNION UFA FIX 3.375% 05.10.54	SUPRANATIONAL	2.9
US TREASURY N/B FIX 4.625% 15.02.35	UNITED STATES	2.9
US TREASURY N/B FIX 3.875% 30.09.32	UNITED STATES	2.8
Total		32.5

Statistics summary of the market value of invested assets	
Average Coupon	4.23%
Average Credit Quality	AA-
Effective Duration	3.38 years
Yield to Maturity	2.91%

Portfolio Analysis

Dividend History [2] Class AMg Dis.	Dividend / Share	Annualised Dividend Yield	Ex-Dividend Date
Class AMg (USD) Dis.	USD 0.04514	6.92% [1]	15/05/2026
Class AMg (HKD) Dis.	HKD 0.04563	6.91% [1]	15/05/2026
Class AMg (H2-AUD) Dis.	AUD 0.04091	6.37% [1]	15/05/2026
Class AMg (H2-EUR) Dis.	EUR 0.03161	4.75% [1]	15/05/2026
Class AMg (H2-GBP) Dis.	GBP 0.04206	6.37% [1]	15/05/2026
Class AMg (H2-SGD) Dis.	SGD 0.02373	3.69% [1]	15/05/2026
Class AMg (H2-RMB) Dis.	CNY 0.03149	4.22% [1]	15/05/2026

Dividend History [2] Class A Dis.	Dividend / Share	Annualised Dividend Yield	Ex-Dividend Date
Class A (EUR) Dis.	EUR 3.95480	4.04% [3]	15/12/2025

Dividend History [2] Class AMgi Dis.	Dividend / Share	Annualised Dividend Yield	Ex-Dividend Date
Class AMgi (H2-AUD) Dis.	AUD 0.05367	6.93% [1]	15/05/2026
Class AMgi (H2-JPY) Dis.	JPY 10.01340	6.99% [1]	15/05/2026
Class AMgi (H2-SGD) Dis.	SGD 0.05220	6.98% [1]	15/05/2026
Class AMgi (H2-CHF) Dis.	CHF 0.05009	7.01% [1]	15/05/2026
Class AMgi (H2-EUR) Dis.	EUR 0.05239	6.96% [1]	15/05/2026
Class AMgi (H2-RMB) Dis.	CNY 0.05189	6.98% [1]	15/05/2026

Dividend History [2]	Dividend / Share [5]	Fixed Distribution Rate per annum	Ex-Dividend Date
Class AMf (USD) Dis.	USD 0.03787	6.00% [4]	15/05/2026
	USD 0.03800	6.00% [4]	15/04/2026
	USD 0.03886	6.00% [4]	16/03/2026

Share Class Overview

Share Class ^	Class AMg (USD) Dis.	Class AMg (HKD) Dis.	Class AMg (H2-AUD) Dis.	Class AMg (H2-EUR) Dis.	Class AMg (H2-GBP) Dis.	Class AMg (H2-SGD) Dis.	Class AMg (H2-RMB) Dis.
Benchmark [6]	Secured Overnight Financing Rate (SOFR)						
Management Fee (All-in-Fee [7])	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.
Total Expense Ratio [8]	1.19%	1.20%	1.19%	1.19%	1.19%	1.19%	1.19%
Unit NAV	USD 8.1429	HKD 8.2599	AUD 8.0045	EUR 8.2230	GBP 8.2314	SGD 7.9083	CNY 9.2056
Inception Date	01/12/2016	01/12/2016	01/08/2019	01/08/2019	01/08/2019	01/08/2019	03/01/2023
Dividend Frequency [2]	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1516272009	LU1516285753	LU2023250926	LU2014481662	LU2014481746	LU2014481829	LU2556244668
Bloomberg Ticker	AGBAMGU LX	AGBAMGH LX	ALGOH2A LX	ALGOH2E LX	ALGOH2G LX	ALGOH2S LX	ALLNAMG LX
Cumulative Returns (%)							
Year to Date	0.42	1.09	0.38	-0.29	0.42	-0.68	-0.52
1 Year	5.06	4.98	4.58	2.87	4.91	2.22	2.39
3 Years	10.75	10.86	8.03	4.66	10.03	3.89	2.24
5 Years	5.15	6.18	0.95	-4.47	3.05	-2.16	–
Since Inception	22.17	23.84	6.79	-0.37	8.75	4.60	2.85
Calendar Year Returns (%)							
2025	7.96	8.26	7.46	5.65	7.80	5.38	5.37
2024	-0.57	-1.16	-1.66	-2.20	-0.90	-2.46	-3.45
2023	4.45	4.62	2.85	2.14	3.82	2.83	1.62 [9]
2022	-4.97	-4.94	-5.74	-7.11	-5.68	-5.07	–
2021	-2.45	-1.94	-2.76	-3.28	-2.72	-2.54	–

Share Class	Class AMf (USD) Dis.	Class A (EUR) Dis.	Class AT (USD) Acc.	Class AT (HKD) Acc.
Benchmark [6]	Secured Overnight Financing Rate (SOFR)			
Management Fee (All-in-Fee [7])	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.
Total Expense Ratio [8]	1.20%	1.18%	1.20%	1.18%
Unit NAV	USD 7.5958	EUR 99.7600	USD 10.6114	HKD 10.4960
Inception Date	16/02/2021	05/11/2015	16/10/2020	15/01/2021
Dividend Frequency [2]	Monthly	Annually	N/A	N/A
ISIN Code	LU2282081160	LU1254137497	LU1254137810	LU2271345691
Bloomberg Ticker	ALGOBAM LX	ALLGLBA LX	ALGOBAU LX	ALGOBAH LX
Cumulative Returns (%)				
Year to Date	0.42	1.38	0.41	1.10
1 Year	5.06	2.32	5.05	4.85
3 Years	10.75	1.92	10.75	10.56
5 Years	5.12	10.38	5.06	5.38
Since Inception	4.15	16.22	6.11	4.96
Calendar Year Returns (%)				
2025	7.96	-4.20	7.96	8.04
2024	-0.57	5.39	-0.57	-1.14
2023	4.35	1.09	4.39	4.30
2022	-4.90	0.98	-4.94	-5.09
2021	-2.64 [9]	5.29	-2.46	-1.80 [9]

Share Class ^	Class AMgi (H2-AUD) Dis.	Class AMgi (H2-JPY) Dis.	Class AMgi (H2-SGD) Dis.	Class AMgi (H2-CHF) Dis.	Class AMgi (H2-EUR) Dis.	Class AMgi (H2-RMB) Dis.
Benchmark [6]	Secured Overnight Financing Rate (SOFR)					
Management Fee (All-in-Fee [7])	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.
Total Expense Ratio [8]	1.20%	1.20%	1.26%	1.19%	1.19%	1.20%
Unit NAV	AUD 9.6813	JPY 1,786.5200	SGD 9.3335	CHF 8.9181	EUR 9.3980	CNY 9.2856
Inception Date	15/04/2024	15/04/2024	15/04/2024	15/04/2024	15/04/2024	15/04/2024
Dividend Frequency [2]	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU2783575462	LU2783575389	LU2783575116	LU2793185369	LU2783575207	LU2783575033
Bloomberg Ticker	ALLGBAH LX	ALGOAHJ LX	ALGOAHS LX	ALLGIAC LX	AGOBAHE LX	AGOAMHR LX
Cumulative Returns (%)						
Year to Date	0.34	-0.92	-0.64	-1.17	-0.28	-0.55
1 Year	4.51	1.37	2.30	0.61	2.83	2.39
Since Inception	8.99	0.71	5.15	0.55	5.86	4.62
Calendar Year Returns (%)						
2025	7.42	3.73	5.42	3.26	5.58	5.39
2024	1.13 [9]	-2.00 [9]	0.38 [9]	-1.47 [9]	0.55 [9]	-0.18 [9]

Fund Details

Fund Manager	Ranjiv Mann, Filippo Novembri, Jenny Zeng, Oliver Sloper
Fund Size [10]	USD 901.43m
Number of Holdings	165
Sustainability-related Disclosure Regulation [11]	Article 6
Base Currency	USD
Subscription Fee (Sales Charge)	Up to 3%

Opportunities [12]	Risks [12]
Interest income on bonds, capital gains opportunities on declining interest rates	Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of the fund unit price may be increased.
Addition of high-yield and emerging-market bonds increases return potential	Addition of high-yield and emerging-market bonds increases risk of volatility and losses, considerably
Currency gains against investor currency possible	Currency losses against investor currency possible
Broad diversification across numerous securities	Limited participation in the return potential of single securities
Prospect of extra returns through single security analysis and active management	Success of single security analysis and active management not guaranteed

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/05/2026, unless stated otherwise.

On 17/12/2018, Allianz Global Bond has been renamed to Allianz Global Opportunistic Bond and its investment objective and investment principles have also been changed.

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. Benchmark performance is calculated in denominated currency of the respective share class. HKD/USD based investors are exposed to foreign exchange fluctuations.

^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

1) Annualised Dividend Yield = [(1 + Dividend Per Share / Ex-Dividend Date NAV)^{12} - 1] X 100. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.

2) Dividend payments are applicable for Class A Dis (annual distribution) , for Class AMg Dis (monthly distribution), for Class AMgi Dis (monthly distribution) and for Class AMf Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class A/AMg/AMgi/AMf). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.

3) Annualised Dividend Yield = Dividend Per Share / Ex-Dividend Date NAV. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.

4) Fixed distribution percentage per annum: The distribution amount may also be calculated according to the Fixed Percentage Policy. Such Distribution Shares intend to pay out variable amount per Share which will be based on a fixed percentage of the Net Asset Value per Share. The distribution amount is calculated based on a fixed percentage applied on the Net Asset Value of the respective Share Class at the end of the previous month (in case of monthly distributions), the previous financial quarter (in case of quarterly distributions) or the previous fiscal year (in case of annual distributions). While the percentage will be applied consistently, the distribution amount may vary from time to time due to movement in the Net Asset Value per Share. The fixed percentage for calculation of the distribution amount is determined prior to the first distribution of the relevant Share Class of the relevant Fund but can be subject to adjustment. Although the fixed distribution percentage is intended to be maintained, please note that the fixed distribution percentage may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of NAV due to market crash, material market shifts or major crisis) after taking into account various factors, including but not limited to, the portfolio outlook of the relevant Fund, the risk analysis, the fixed distribution percentage and the NAV per Share of the relevant Share Class of the relevant Fund. Shareholders will be notified with one month prior notice in case of any change in the fixed distribution percentage. Share Classes which distribute income according to the Fixed Percentage Policy are named with the additional letter "f". Shareholders should note that a positive fixed distribution percentage does not imply a high or positive return, as the fixed distribution may be paid out of capital or effectively out of capital.

5) The distribution amount per share = fixed distribution percentage ÷ 12 x NAV per share on the last dealing day of the previous month.

6) The Benchmark was US DOLLAR 3 MONTHS LIBOR (valid until 30 August 2020). From 31 August 2020, The Benchmark is SECURED OVERNIGHT FINANCING RATE (SOFR).

7) The All-in-Fee includes the expenses previously called management and administration fees.

8) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2025) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

9) Performance is calculated from inception of the share class until the end of that calendar year.

10) The Fund Size quoted includes all share classes of the Fund.

11) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.

12) The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

+852 2238 8000 hk.allianzgi.com